

Congressman Jesse L. Jackson, Jr. (D-IL) today voted to approve legislation that would make the single largest investment in college financial aid since the 1944 GI Bill by helping millions of students and families pay for college.

Jackson said, "I'm proud to support this critical legislation that makes college more affordable and accessible to millions of students. In so doing, it makes a wise and aggressive investment in America's workforce and future."

Specifically, the College Cost Reduction Act of 2007 boosts college financial aid by about \$18 billion over the next five years. It pays for itself by reducing excessive federal subsidies paid to lenders in the college loan industry by \$19 billion. The legislation also includes nearly \$1 billion in federal budget deficit reduction.

"Under new Democratic leadership, Congress is providing real solutions to helping more low- and moderate-income students follow their dreams and develop their talents in college. The bill helps to remove the cost as the biggest barrier to college for millions of qualified and deserving Americans." Jackson continued, "By boosting Pell Grant scholarships and cutting interest rates in half on need-based student loans, the College Cost Reduction Act helps to ease the financial burden of college and narrow the opportunity gap in this country."

The historic legislation includes a number of other provisions that would ease the burden imposed on students and families by the college, including: tuition assistance for undergraduate students who agree to teach in the nation's public schools; loan forgiveness for college graduates that go into public service professions; increased federal loan limits so that students won't rely as heavily on costlier private loans; new tuition cost containment strategies; and landmark investments in Historically Black Colleges and Universities, Hispanic Serving Institutions and minority serving institutions.

"This bill makes a critical investment that pays extensive dividends to our country. It provides opportunity, expands our middle class, strengthens our economy and maintains our leadership role in the world," Jackson concluded.